

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MASSACHUSETTS**

HANS A. QUAACK, ATTILIO PO  
and KARL LEIBINGER, on behalf of  
themselves and those similarly situated,

Plaintiffs,

v.

DEXIA BANK BELGIUM  
(formerly known as ARTESIA BANKING  
CORP., SA),

Defendant.

No.: 03-CV-11566 (PBS)

STONINGTON PARTNERS, INC., a Delaware  
Corporation, STONINGTON CAPITAL  
APPRECIATION 1994 FUND L.P., a Delaware  
Partnership and STONINGTON HOLDINGS,  
L.L.C., a Delaware limited liability company,

Plaintiffs,

v.

DEXIA, S.A. and DEXIA BANK BELGIUM  
(formerly known as ARTESIA BANKING  
CORP., SA),

Defendants.

No.: 04-CV-10411 (PBS)

GARY B. FILLER and LAWRENCE PERLMAN,  
Trustees of the TRA Rights Trust,

Plaintiffs,

v.

DEXIA, S.A. and DEXIA BANK BELGIUM  
(formerly known as ARTESIA BANKING  
CORP., SA),

Defendants.

No.: 04-CV-10477 (PBS)

JANET BAKER and JAMES BAKER,  
JKBAKER LLC and JMBAKER LLC,

Plaintiffs,

v.

DEXIA, S.A. and DEXIA BANK BELGIUM  
(formerly known as ARTESIA BANKING  
CORP., SA),

Defendants.

No.: 04-CV-10501 (PBS)

**DECLARATION OF PATRICK T. EGAN IN SUPPORT OF  
PLAINTIFFS' EMERGENCY MOTION TO COMPEL DEPOSITIONS**

I, Patrick T. Egan, declare as follows:

1. I am a Partner with the law firm of Berman DeValerio Pease Tabacco Burt & Pucillo, Lead Counsel to the Class Plaintiffs in *Quaak v. Dexia Bank Belgium*, 03 CV-11566. I am a member in good standing of the bar of the State of Massachusetts. I respectfully submit this declaration on behalf of all Plaintiffs, in support of Plaintiffs' Emergency Motion to Compel Depositions.

2. These actions have been pending since the Summer of 2003. On November 21, 2005, defendant Dexia Bank Belgium ("Dexia") filed a motion seeking to stay this litigation pending resolution of its interlocutory appeal of the District Court's decision and order denying Dexia's motion to dismiss. On November 23, 2005, Judge Saris denied Dexia's motion for a stay. Subsequently, on December 27, 2005, the Court entered a Scheduling Order which, among other things, provided for fact discovery in these actions to be complete by June 16, 2006.

3. On September 15, 2005, Plaintiffs noticed the depositions of Karl Van Riet, Ivan de Coen, Joris van Helleputte and Jan van Broeckhoven. A copy of that deposition notice is attached hereto as Exhibit A.

4. On December 5, 2005, Plaintiffs noticed the depositions of Philippe Steverlynck, Francois Saverys, Alain Probst, Claude Piret, Bernard Mommens, Jacques Janssens, Piet Cordonnier, Peter Rabaey and Bart Ferrand. A copy of that deposition notice is attached hereto as Exhibit B.

5. On December 20, 2005, Jeff E. Butler, counsel to Dexia, wrote to Susan M. Davies, counsel to Filler Plaintiffs, and provided agreed-upon dates for the depositions of Messrs. Van Riet, Steverlynck and Saverys during the week of March 6, and for the depositions of Messrs. Probst and Piret during the week of March 13. A copy of that letter is attached hereto as Exhibit C.

6. Plaintiffs have diligently prepared for these depositions. Plaintiffs have reviewed over 140,000 pages of documents which Dexia produced as late as eight months after Plaintiffs served their document requests, including foreign language documents that Plaintiffs had translated on an expedited basis, at significant cost. Plaintiffs have been arranging the logistics for these international, foreign language depositions, including organizing translators, videographers and stenographers.

7. On February 16, 2006, Class Plaintiffs filed a motion for leave to file the Third Amended Complaint. The Third Amended Complaint does not seek to add any new defendants, and does not seek to expand the Class Period. Instead, that Complaint adds allegations relating to Dexia's massive insider trading of L&H stock during the Class Period, and Dexia's liability for analyst reports issued by Dexia's predecessors, Artesia Banking Corporation, S.A. and its 100% owned subsidiary, Artesia Securities, S.A., during the Class Period. Significantly, these allegations are based entirely on documents that Dexia produced to Plaintiffs in the fall of 2005. Thus, Dexia has long known about the existence of the documents that give rise to the additional

allegations set forth in the Third Amended Complaint.

8. On February 22, 2006, Mr. Butler sent a letter to Plaintiffs counsel stating that Dexia had determined to unilaterally adjourn *sine die* the depositions scheduled for the weeks of March 6 and 13, or until some time after the Court rules on the Class Plaintiffs' motion for leave to amend, purportedly because the Third Amended Complaint could "potentially" prejudice Dexia. A copy of that letter is attached hereto as Exhibit D.

9. On February 23, Steven B. Singer, counsel for the Stonington Plaintiffs, sent an e-mail to Mr. Butler responding his February 22 letter, and rejecting Dexia's attempt to adjourn the scheduled depositions. A copy of that e-mail is attached hereto as Exhibit E. Also on February 23, 2006, Class Plaintiffs filed a motion requesting remand of the interlocutory appeal, on the grounds that the Third Amended Complaint defeats the justification for granting interlocutory review. The issues raised by that motion directly relate to the issues raised in the Class's motion for leave to amend.

10. On February 23, Mr. Butler sent a letter in response to Mr. Singer's e-mail, in which he now stated that Dexia's counsel could not proceed with the depositions in Belgium because counsel could not respond to Plaintiffs' recently filed motions and also attend depositions in Belgium. A copy of that letter is attached hereto as Exhibit F.

11. According to its website, Clifford Chance, Mr. Butler's law firm, is one of the largest law firms in the world. Clifford Chance has over 2,300 attorneys in 28 offices worldwide, including an office in Brussels, where the depositions are to occur.

12. Also on February 23, Mr. Singer wrote a letter to Mr. Butler in response to his letter of that day in which, to address Mr. Butler's concerns about traveling to Belgium, Mr. Singer offered to conduct the depositions in New York on the dates noticed, rather than Belgium.

A copy of that letter is attached hereto as Exhibit G. As of the filing of this motion, Dexia has not responded to that offer.

I declare under penalty that the foregoing is true and correct. Executed this 24<sup>th</sup> day of February, 2006.

/s/ Patrick T. Egan

Patrick T. Egan

Exhibit A

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MASSACHUSETTS

HANS A. QUAACK, ATTILIO PO  
and KARL LEIBINGER, on behalf of  
themselves and those similarly situated,

Plaintiffs,

No.: 03-CV-11566 (PBS)

v.

DEXIA, S.A. and DEXIA BANK BELGIUM  
(formerly known as ARTESIA BANKING  
CORP., SA),

Defendants.

STONINGTON PARTNERS, INC., a Delaware  
Corporation, STONINGTON CAPITAL  
APPRECIATION 1994 FUND L.P., a Delaware  
Partnership and STONINGTON HOLDINGS,  
L.L.C., a Delaware limited liability company,

Plaintiffs,

No.: 04-CV-10411 (PBS)

v.

DEXIA, S.A. and DEXIA BANK BELGIUM  
(formerly known as ARTESIA BANKING  
CORP., SA),

Defendants.

GARY B. FILLER and LAWRENCE  
PERLMAN, Trustees of the TRA Rights Trust,

Plaintiffs,

No.: 04-CV-10477 (PBS)

v.

DEXIA, S.A. and DEXIA BANK BELGIUM  
(formerly known as ARTESIA BANKING  
CORP., SA),

Defendants.

JANET BAKER and JAMES BAKER,  
JKBAKER LLC and JMBAKER LLC,

Plaintiffs,

v.

DEXIA, S.A. and DEXIA BANK BELGIUM  
(formerly known as ARTESIA BANKING  
CORP., SA),

Defendants.

No.: 04-CV-10501 (PBS)

**PLAINTIFFS' FIRST OMNIBUS NOTICE OF DEPOSITIONS  
OF DEFENDANT DEXIA BANK BELGIUM**

<b>TO:</b> Jeff E. Butler, Esq. ( <a href="mailto:Jeff.Butler@CliffordChance.com">Jeff.Butler@CliffordChance.com</a> ) Clifford Chance US LLP 31 West 52 <sup>nd</sup> Street New York, New York 10019	Peter M. Saparoff, Esq. ( <a href="mailto:PSaparoff@mintz.com">PSaparoff@mintz.com</a> ) Mintz, Levin, Cohn, Ferris, Glovsky and Popeo P.C. One Financial Center Boston, Massachusetts 02111
--	--

PLEASE TAKE NOTICE that, pursuant to Rules 26 and 30 of the Federal Rules of Civil Procedure, and prior orders issued by the Court in the above-captioned actions, plaintiffs, by their undersigned counsel, will take the deposition upon oral examination of each of the following persons identified herein, before a notary public or other person authorized to administer oaths, at the location specified herein, and commencing at the date and time specified herein and continuing day to day thereafter until completion. The depositions will be recorded by stenographic and sound and visual (videotape) means. All parties are invited to attend and to participate in the manner provided for in the Federal Rules of Civil Procedure.



<b>Deponent</b>	<b>Location</b>	<b>Date and Time</b>
<b>Piet Cordonnier</b>	Marx Van Ranst Vermeersch & Partners 270 Avenue de Tervueren / Tervureenlaan 1150 Brussels Belgium	January 9-10, 2006 at 9:00 a.m.
<b>Bart Ferrand</b>	Marx Van Ranst Vermeersch & Partners 270 Avenue de Tervueren / Tervureenlaan 1150 Brussels Belgium	January 11-12, 2006 at 9:00 a.m.
<b>Peter Rabaey</b>	Marx Van Ranst Vermeersch & Partners 270 Avenue de Tervueren / Tervureenlaan 1150 Brussels Belgium	January 13-14, 2006 at 9:00 a.m.
<b>Karl Van Reit</b>	Marx Van Ranst Vermeersch & Partners 270 Avenue de Tervueren / Tervureenlaan 1150 Brussels Belgium	January 16-17, 2006 at 9:00 a.m.
<b>Bernard Mommens</b>	Marx Van Ranst Vermeersch & Partners 270 Avenue de Tervueren / Tervureenlaan 1150 Brussels Belgium	January 18-19, 2006 at 9:00 a.m.

Dated: September 15, 2005

BERMAN DEVALERIO PEASE  
TABACCO BURT & PUCILLO

/s/ Glen DeValerio

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**CO-LEAD COUNSEL TO LEAD CLASS  
PLAINTIFFS HANS A. QUAACK, ATTILIO PO  
and KARL LEIBINGER**

**LOONEY & GROSSMAN LLP**

/s/ Richard J. Grahn

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APPRECIATION 1994 FUND L.P. AND  
STONINGTON HOLDINGS L.L.C.**

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JAMES BAKER, JKBAKER LLC and  
JMBAKER LLC,**

GREGORY P. JOSEPH LAW OFFICES LLC

/s/ Gregory P. Joseph

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KOTIN, CRABTREE & STRONG

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**COUNSEL TO PLAINTIFFS GARY B.  
FILLER and LAWRENCE PERLMAN,  
Trustees of the TRA Rights Trust**

## Exhibit B

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MASSACHUSETTS**

HANS A. QUAACK, ATTILIO PO  
and KARL LEIBINGER, on behalf of  
themselves and those similarly situated,

Plaintiffs,

v.

DEXIA, S.A. and DEXIA BANK BELGIUM  
(formerly known as ARTESIA BANKING  
CORP., SA),

Defendants.

No.: 03-CV-11566 (PBS)

STONINGTON PARTNERS, INC., a Delaware  
Corporation, STONINGTON CAPITAL  
APPRECIATION 1994 FUND L.P., a Delaware  
Partnership and STONINGTON HOLDINGS,  
L.L.C., a Delaware limited liability company,

Plaintiffs,

v.

DEXIA, S.A. and DEXIA BANK BELGIUM  
(formerly known as ARTESIA BANKING  
CORP., SA),

Defendants.

No.: 04-CV-10411 (PBS)

GARY B. FILLER and LAWRENCE  
PERLMAN, Trustees of the TRA Rights Trust,

Plaintiffs,

v.

DEXIA, S.A. and DEXIA BANK BELGIUM  
(formerly known as ARTESIA BANKING  
CORP., SA),

Defendants.

No.: 04-CV-10477 (PBS)

JANET BAKER and JAMES BAKER,  
JKBAKER LLC and JMBAKER LLC,

Plaintiffs,

v.

DEXIA, S.A. and DEXIA BANK BELGIUM  
(formerly known as ARTESIA BANKING  
CORP., SA),

Defendants.

No.: 04-CV-10501 (PBS)

**PLAINTIFFS' SECOND OMNIBUS NOTICE OF DEPOSITIONS  
OF DEFENDANT DEXIA BANK BELGIUM**

**TO:** Jeff E. Butler, Esq.  
([Jeff.Butler@CliffordChance.com](mailto:Jeff.Butler@CliffordChance.com))  
Clifford Chance US LLP  
31 West 52<sup>nd</sup> Street  
New York, New York 10019

PLEASE TAKE NOTICE that, pursuant to Rules 26 and 30 of the Federal Rules of Civil Procedure, and prior orders issued by the Court in the above-captioned actions, plaintiffs, by their undersigned counsel, will take the deposition upon oral examination of each of the following persons identified herein, before a notary public or other person authorized to administer oaths, at the location specified herein, and commencing at the date and time specified herein and continuing day to day thereafter until completion. The depositions will be recorded by stenographic and sound and visual (videotape) means. All parties are invited to attend and to participate in the manner provided for in the Federal Rules of Civil Procedure.

<b>Deponent</b>	<b>Location</b>	<b>Date and Time</b>
<b>Catherine Decoutere</b>	Marx Van Ranst Vermeersch & Partners 270 Avenue de Tervueren / Tervureenlaan 1150 Brussels Belgium	February 20-21, 2006 at 9:00 a.m.
<b>Ivan de Coen</b>	Marx Van Ranst Vermeersch & Partners 270 Avenue de Tervueren / Tervureenlaan 1150 Brussels Belgium	February 22-23, 2006 at 9:00 a.m.
<b>Joris van Helleputte</b>	Marx Van Ranst Vermeersch & Partners 270 Avenue de Tervueren / Tervureenlaan 1150 Brussels Belgium	February 24, 2006 at 9:00 a.m.
<b>Jan Van Broeckhoven</b>	Marx Van Ranst Vermeersch & Partners 270 Avenue de Tervueren / Tervureenlaan 1150 Brussels Belgium	February 27, 2006 at 9:00 a.m.
<b>Claude Piret</b>	Marx Van Ranst Vermeersch & Partners 270 Avenue de Tervueren / Tervureenlaan 1150 Brussels Belgium	March 20, 2006 at 9:00 a.m.
<b>Philippe Steverlynck</b>	Marx Van Ranst Vermeersch & Partners 270 Avenue de Tervueren / Tervureenlaan 1150 Brussels Belgium	March 21-22, 2006 at 9:00 a.m.
<b>Jacques Janssens</b>	Marx Van Ranst Vermeersch & Partners 270 Avenue de Tervueren / Tervureenlaan 1150 Brussels Belgium	March 23-24, 2006 at 9:00 a.m.
<b>Alain Probst</b>	Marx Van Ranst Vermeersch & Partners 270 Avenue de Tervueren / Tervureenlaan 1150 Brussels Belgium	March 27-28, 2006 at 9:00 a.m.
<b>François Saverys</b>	Marx Van Ranst Vermeersch & Partners 270 Avenue de Tervueren / Tervureenlaan 1150 Brussels Belgium	March 29-30, 2006 at 9:00 a.m.

Dated: December 5, 2005

**BERMAN DEVALERIO PEASE  
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/s/ Glen DeValerio

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**CO-LEAD COUNSEL TO LEAD CLASS  
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**COUNSEL TO PLAINTIFFS STONINGTON  
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APPRECIATION 1994 FUND L.P. AND  
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/s/ Terrence K. Ankner  
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**COUNSEL TO PLAINTIFFS JANET BAKER,  
JAMES BAKER, JKBaker LLC and  
JMBaker LLC,**

GREGORY P. JOSEPH LAW OFFICES LLC

/s/ Susan M. Davies

Gregory P. Joseph, N.Y. Atty Reg. #1645852

Susan M. Davies, N.Y. Atty Reg. #2413508

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**COUNSEL TO PLAINTIFFS GARY B.  
FILLER and LAWRENCE PERLMAN,  
Trustees of the TRA Rights Trust**

**Certificate of Service**

I hereby certify that on December 5, 2005, I caused a true copy of the foregoing *Plaintiffs' Second Omnibus Notice of Depositions of Defendant Dexia Bank Belgium* dated December 5, 2005 to be served by electronic mail and First Class Mail, postage prepaid, upon the following Counsel of Record at the electronic and postal addresses indicated below:

Jeff E. Butler, Esq. ([Jeff.Butler@CliffordChance.com](mailto:Jeff.Butler@CliffordChance.com))  
Clifford Chance US LLP  
31 West 52nd Street  
New York, NY 10019

**Counsel for Dexia Bank Belgium in *Filler v. Dexia, S.A.*, C.A. No. 04-10477-PBS;  
*Quaak v. Dexia, S.A.*, C.A. No. 03-11566-PBS; *Baker v. Dexia, S.A.*, C.A. No. 04-10501-PBS, *Stonington Partners, Inc v. Dexia, S.A.*, C.A. No. 04-10111-PBS**

Jeffrey C. Block, Esq. ([jblock@bermanesq.com](mailto:jblock@bermanesq.com))  
Berman DeValerio Pease Tabacco Burt & Pucillo  
One Liberty Square  
Boston, MA 02109

**Co-Lead Counsel for Class Plaintiffs  
in *Quaak v. Dexia, S.A.*, C.A. No. 03-11566-PBS**

Karen C. Dyer, Esq. ([kdyer@bsflp.com](mailto:kdyer@bsflp.com))  
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**Counsel for Plaintiffs Janet Baker, James Baker, JKBaker LLC, and JMBaker LLC  
in *Baker v. Dexia, S.A.*, C.A. No. 04-10501-PBS**

Steven B. Singer, Esq. ([steven@blbglaw.com](mailto:steven@blbglaw.com))  
Bernstein Litowitz Berger & Grossman LLP  
1285 Avenue of the Americas  
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**Counsel for Plaintiffs Stonington Partners, Inc., Stonington Capital Appreciation  
1994 Fund L.P., and Stonington Holdings, L.L.C. in *Stonington Partners, Inc v. Dexia,  
S.A.*, C.A. No. 04-10111-PBS**

---

Susan M. Davies

## Exhibit C

**C L I F F O R D  
C H A N C E**

**CLIFFORD CHANCE US LLP**

31 WEST 52ND STREET  
NEW YORK NY 10019 6131

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www.cliffordchance.com

Jeff E. Butler

DIRECT TEL 212-878-8205  
DIRECT FAX 212-878-8375  
jeff.butler@cliffordchance.com

December 20, 2005

VIA FACSIMILE

Susan M. Davies, Esq.  
Gregory P. Joseph Law Offices LLC  
805 Third Avenue, 31st Floor  
New York, NY 10022

Re: *Quaak v. Dexia Bank Belgium*  
*Stonington v. Dexia Bank Belgium*  
*Filler v. Dexia Bank Belgium*  
*Baker v. Dexia Bank Belgium*

Dear Susan:

We propose the following schedule for depositions noticed by Plaintiffs:

<u>Deponent</u>	<u>Date</u>
Karel Van Riet	March 6, 2006
Philippe Steverlynck	March 8, 2006
François Saverys	March 10, 2006
Alain Probst	March 14, 2006
Claude Piret	March 16, 2006
Bernard Mommens	April 18, 2006
Jacques Janssens	April 20, 2006

Note that we have scheduled one business day between each deposition. If Plaintiffs are unable to complete a given deposition in one day, we have asked each deponent to be available on the following business day for continuation of the deposition.

Sincerely,

*Jeff Butler /mk*

Jeff E. Butler

**C L I F F O R D  
C H A N C E**

**CLIFFORD CHANCE US LLP**

Susan M. Davies, Esq.  
December 20, 2005

Page 2

cc: Patrick T. Egan, Esq.  
Patrick Rocco, Esq.  
Steven B. Singer, Esq.  
Karen Dyer, Esq.  
Alan Cotler, Esq.  
Peter M. Saparoff, Esq.

## Exhibit D

02/22/2006 17:28 FAX

CLIFFORD CHANCE US LLP

002/003

Karen

**C L I F F O R D  
C H A N C E**

**CLIFFORD CHANCE US LLP**

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February 22, 2006

VIA FACSIMILE

To: Counsel on attached list

Re: *Quaak v. Dexia Bank Belgium*  
*Stonington v. Dexia Bank Belgium*  
*Filler v. Dexia Bank Belgium*  
*Baker v. Dexia Bank Belgium*

Dear Counsel:

In light of the Motion for Leave to File a Third Amended Complaint filed by Class Plaintiffs last week, we are postponing the depositions scheduled to take place in Belgium during the weeks of March 6 and March 13. Until this motion is resolved by the Court, we have no way of knowing which claims are at issue in this litigation, and which claims are not. It would be unfair and potentially prejudicial to subject Dexia witnesses to depositions under these circumstances. We will reschedule these depositions promptly after the Court rules on Class Plaintiffs' motion.

Sincerely,



Jeff E. Butler



02/22/2006 17:28 FAX

CLIFFORD CHANCE US LLP

003/003

CLIFFORD  
CHANCE

CLIFFORD CHANCE US LLP

Page 2

February 22, 2006

To: Patrick T. Egan, Esq.  
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NYB 1522657.1

## Exhibit E

-----Original Message-----

**From:** Steven Singer

**Sent:** Thursday, February 23, 2006 1:57 PM

**To:** 'Jeff.Butler@CliffordChance.com'

**Cc:** 'Patrick L. Rocco'; Patrick Egan; Jim Bonner; Susan M. Davies; 'Karen Dyer'; Yue, Joan A.; acotler@reedsmith.com; Avi Josefson

**Subject:** Quaak v. Dexia; Stonington v. Dexia; Filler v. Dexia; and Baker v. Dexia

Jeff:

On behalf of all Plaintiffs in the above-referenced actions, we write in response to your letter dated February 22, 2005, in which you purport to unilaterally adjourn the depositions of Dexia witnesses scheduled to proceed in Belgium the weeks of March 6 and March 13, 2005, because the proposed Third Amended Complaint filed by the Class Plaintiffs could supposedly "potentially" prejudice Dexia. Please be advised that Dexia does not have the right to unilaterally adjourn depositions which have been duly noticed by Plaintiffs, and which have been scheduled for months. Further, as set forth in the Class Plaintiffs' motion for leave to amend, the proposed amendment will not change the scope of these depositions or of discovery. Moreover, Dexia has not filed a motion for a protective order. Accordingly, plaintiffs do not agree to adjourn these depositions, and expect that they will proceed as previously noticed.

Please be advised that, unless you inform us by the end of the day today that Dexia will produce its witnesses the weeks of March 6 and 13, we will have no choice but to file a motion with the Court asking the Court to order Dexia to produce the witnesses noticed for the weeks of March 6 and 13, 2005 on the dates that have been previously agreed to.

Very truly yours,

Steven Singer  
Bernstein Litowitz Berger & Grossmann LLP  
1285 Avenue of the Americas  
New York, New York 10019  
(212) 554-1413  
(212) 554-1444 (fax)

## **Exhibit F**

**C L I F F O R D  
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FAX +1 212 878 8375  
www.cliffordchance.com**Jeff E. Butler**DIRECT TEL 212-878-8205  
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jeff.butler@cliffordchance.com

February 23, 2006

VIA FACSIMILE

Steven B. Singer, Esq.  
Bernstein Litowitz Berger & Grossman LLP  
1285 Avenue of the Americas  
New York, NY 10019Re: *Quaak v. Dexia Bank Belgium*  
*Stonington v. Dexia Bank Belgium*  
*Filler v. Dexia Bank Belgium*  
*Baker v. Dexia Bank Belgium*

Dear Steve:

This responds to your e-mail to me from earlier today, which was written on behalf of all Plaintiffs. As indicated in my letter yesterday, we believe that postponement of the depositions previously scheduled for early March is justified by the uncertainty that currently exists over the claims at issue in this litigation. This uncertainty exists solely because Class Plaintiffs are seeking to amend their complaint to add new claims, even though the time for adding such claims has long past.

In addition, Class Plaintiffs have filed yet another motion today seeking an order requesting remand of the interlocutory appeal from the First Circuit. This appears to be part of a concerted campaign by Class Plaintiffs to interfere with the interlocutory appeal that is now fully briefed to the First Circuit. I understand from Pat Egan that Class Plaintiffs have additional motions in the works, which may be filed in the coming days.

As you point out in your e-mail, these depositions have been scheduled for a long time, yet Class Plaintiffs have chosen this time to file a flurry of important motions, each of which triggers an obligation for Dexia to respond. In the face of all this motion practice, it is completely unreasonable for Plaintiffs to expect counsel for Dexia to travel to Belgium for an extended period of depositions.

02/23/2006 17:34 FAX

CLIFFORD CHANCE US LLP

003/003

C L I F F O R D  
C H A N C E

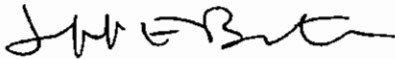
CLIFFORD CHANCE US LLP

Steven B. Singer, Esq.  
February 23, 2006

Page 2

In sum, Class Plaintiffs have created the conditions that make depositions in early March untenable for Dexia and its counsel. We do not believe that a motion for a protective order should be needed to postpone the depositions for a short time. If you disagree, please let me know immediately so that we can get a motion on file.

Sincerely,



Jeff E. Butler

cc: Patrick Rocco, Esq.  
Patrick T. Egan, Esq.  
Susan Davies, Esq.  
Karen Dyer, Esq.  
Alan Cotler, Esq.  
Peter M. Saparoff, Esq.

NYB 1517135.2

## Exhibit G

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP  
ATTORNEYS AT LAW

NEW YORK • CALIFORNIA • NEW JERSEY • LOUISIANA

STEVEN B. SINGER  
steven@blbgllaw.com  
212-554-1413

February 23, 2006

**Via Facsimile**

Jeff E. Butler, Esq.  
Clifford Chance US LLP  
31 West 52<sup>nd</sup> Street  
New York, NY 10019

Re: *Quaak v. Dexia Bank Belgium; Stonington v. Dexia Bank Belgium;*  
*Filler v. Dexia Bank Belgium; Baker v. Dexia Bank Belgium*

Dear Jeff:

I write on behalf of all plaintiffs in response to your letter dated February 23, 2006.

First, Dexia has not sought to "postpone the depositions for a short time." Rather, last night you sent a letter which unilaterally adjourned those depositions sine die, or until some time after the District Court decides the Class' pending motion for leave to amend. Since that motion was filed last week and is not even fully briefed, the "short" delay you claim will result may well be lengthy. Given that (1) the Scheduling Order requires fact discovery to be complete by June 16; (2) these depositions have been scheduled for months; (3) the proposed amendment in no way affects these depositions; and (4) the Court has indicated on numerous occasions that it wishes the parties to proceed expeditiously with this litigation, we do not agree that an adjournment is warranted.

Second, we do not agree with your assertion that it is "completely unreasonable" for Plaintiffs to expect defense counsel to travel to Belgium for these depositions in light of the pending motions. As an initial matter, we note that the pending motions are interrelated and raise the same essential issues, and the motion to amend was filed as quickly as possible given that it took Dexia eight months to produce documents that had been gathered long ago in connection with the criminal investigation. We also note that, according to your firm's web site, Clifford Chance is one of the two or three largest law firms in the world, with 2,346 attorneys located in 29 offices, including an office in Brussels. In light of this, we do not understand why your firm cannot both respond to the pending motions and attend these depositions. However, because you have represented that travel to Belgium would be burdensome for you, in the



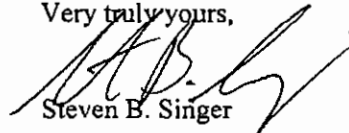


BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

Jeff E. Butler, Esq.  
February 23, 2006  
Page 2

interest of resolving this dispute without judicial intervention, please be advised that we are willing to conduct the depositions in New York on the dates noticed. Please let us know if you would like to proceed that way.

Very truly yours,



Steven B. Singer

cc: Patrick L. Rocco, Esq.  
James P. Bonner, Esq.  
Patrick T. Egan, Esq.  
Susan Davies, Esq.  
Karen Dyer, Esq.  
Alan Cotler, Esq.  
Joan A. Yue, Esq.  
Peter M. Saparoff, Esq.  
SBS/lag

**CERTIFICATE OF SERVICE**

I, hereby certify that on this 27<sup>th</sup> day of February, 2006, a true and correct copy of the foregoing was served via electronic means, upon counsel listed on the attached service list and also via U.S. Mail on counsel for Dexia Bank Belgium identified on the attached list.

/s/ George R. Coe

**Service List**

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